

The cupboards of the Federal judiciary have long been filled with attorneys who have taken the traditional route on their way to the bench—a big law firm, corporate experience, prosecutorial experience. Many of those jurists have done commendably on the bench, and I have been proud to support many of them over the years. But Myrna Perez represents something different, something wonderfully different: a sorely needed boost in both the personal and professional diversity of the Federal bench.

Especially now, we need more election lawyers in black robes. We need more Federal defenders in black robes. We need more immigrants and civil rights lawyers and diverse candidates assuming positions on the bench. We need, in other words, for our courts to reflect the rich mosaic that is the American people. With Myrna Perez's nomination, I am glad we are taking a step closer to that goal, and I hope she is confirmed later today.

JUDICIAL NOMINATIONS

Mr. SCHUMER. Madam President, now, in addition to Myrna Perez's nomination, I have also filed cloture on five additional judicial nominations, which we will begin working on tomorrow. It is my hope that we can work to process these nominees through the Chamber quickly. They are all outstanding individuals with proven records of fidelity to the rule of law.

As we keep making progress on many pressing issues to help the American people, Senate Democrats will also continue working swiftly to fill judicial vacancies with qualified, mainstream jurists who, again, add to the bench's diversity, both demographic and occupational. All year long, that is precisely what we have done.

This year, the Senate has already confirmed the first Native American and Muslim Americans to the Federal bench, as well as multiple civil rights attorneys, public defenders, voting rights experts, and more. This is how we work to strengthen not only diversity in our judiciary but the public's trust that it truly represents all Americans.

BUILD BACK BETTER

Mr. SCHUMER. Now on Build Back Better, we had a productive weekend as we continue to close in on a final agreement for President Biden's Build Back Better plan.

Yesterday morning, I traveled to Delaware to meet with the President and Senator MANCHIN about our agenda. It was a very good meeting. I thank the President for his leadership, and I also thank my colleagues in both Chambers for their shared commitment to getting this consequential and desperately needed legislation across the finish line.

No one ever said passing transformational legislation like this would

be easy, but we are on track to get this done because it is so important and it is what the American people need and what they want. The progress of last week illustrated that if we stick together and work toward finding that legislative sweet spot, then we can get big things done for the American people.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. MCCONNELL. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Republican leader is recognized.

THE ECONOMY

Mr. MCCONNELL. Madam President, the biggest tax hikes in 50 years; the biggest peacetime tax hikes ever recorded in American history—that is what Washington Democrats are cooking up. Our Democratic colleagues and President Biden are behind closed doors, dreaming up creative new ways to grab literally historic amounts of the American people's money.

Remember, the same socialist spending plans that Democrats claim cost zero dollars somehow also need staggering new tax hikes to pay for them. So, even with significant inflation, runaway gas prices, and runaway energy costs already hitting American families in their pocketbooks, Washington Democrats have spent months dreaming up new cash grabs for the IRS.

Democrats have talked about massively hiking business taxes, to a level that would leave industries paying more than their competitors in communist China. They have talked about jacking up marginal income tax rates in ways that would hammer small businesses and family businesses that file as passthroughs. They have talked about adding a second death tax to give the IRS an even bigger bite out of family farms. They have even promised something that our country has never seen before: a new IRS surveillance dragnet where the IRS would get to track ordinary citizens' inflows and outflows. Banks and credit unions would be forced to hand over Americans' private information to the IRS. The Democrats are so desperate to shake down the American people for money that they are proposing to essentially treat everybody—everybody—like they are under audit.

For months now, our Democratic colleagues have been toying with one staggering tax increase after another. We have seen one disappointing jobs re-

port after another, one historic inflation report after another, but Democrats are still convinced that the biggest peacetime tax hikes on record in American history are just what the doctor ordered.

As one news report explained, “the scramble has opened the door to potential tax proposals [that] progressives could only have dreamed of”—just dreamed of—“just a few months ago.”

The far left is officially calling the shots, and that is where the latest new craziness comes into the picture. If public reporting has it right, the Democrats are so desperate to raise taxes that they are now proposing to tax money the American people haven't even made yet. Let me say that again. They are now proposing to tax money the American people haven't even made yet. Yes, you heard me right. So much for the quaint idea that you had to actually make money first before the IRS could tax it. Now Democrats want to tax money you haven't made yet.

There are already capital gains taxes that Americans pay when they cash out an investment, when they sell what they have been holding and realize actual gains. Now Democrats want to go much further and tax certain citizens just because their holdings have gone up in value, regardless of whether they have actually sold them and made any money.

Get this: In parallel with taxing people on hypothetical gains they haven't realized, they apparently also want to hand out tax breaks for hypothetical losses—losses—that people haven't realized. So they want to tax gains they haven't realized and hand out tax breaks for losses people haven't realized.

This harebrained scheme would have the IRS penalizing people who have invested wisely and compensating people who have invested poorly, all independent of whether they have actually made or lost any money. Let's just think of the unintended consequences, like the fact that, in the event of a market crash or financial crisis, the government would be on the hook for massive automatic tax cuts for billionaires or the fact that some experts suggest this new scheme would drive the wealthiest Americans away from stocks and bonds, push them into other tax shelters, and thereby reduce the growth in ordinary Americans' investments that households rely on for college funds and 401(k)s.

Or the fact that new, innovative entrepreneurs whose startups begin to grow in value could now get hit with a crushing tax bill long before their company is actually cash-flow positive. The next visionary startup founder could have to sell away ownership prematurely just to pay Uncle Sam.

Our Democratic colleagues have become so tax hike happy that they are throwing spaghetti at the wall to see what sticks. Now they are talking about rewiring the entire economy

after a couple of days' discussions on the back of an envelope. It is a massive and untested change that has not received any—any—meaningful study or scrutiny.

Even the Democratic chairman of the House Ways and Means Committee is complaining:

It hasn't been marked up, and there's been no vetting of it.

Our Democratic colleague, the senior Senator from Montana, says:

Anytime you get into stuff that's not proven in the tax code, it becomes a bit dangerous.

The senior Senator from Virginia says:

My fear is that we're going to try some innovative new ideas and if we don't have time to develop them . . . we could mess some of this up.

No kidding, Madam President.

This is just the latest saga in this long parade of Democratic tax hikes. Nonpartisan analysts have shown that various aspects of the Democrats' plans would shatter President Biden's promise to leave the middle class alone. I guarantee you, the middle class will get hit.

When Republicans had power, we prioritized giving Americans a big tax cut. We wanted families to keep more of their own money and make American businesses more competitive all around the world.

Democrats want the opposite—historic tax hikes. So families keep less, Washington gets more, and our competitors, like China, can pop the champagne.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session and resume consideration of the following nomination, which the clerk will report.

The legislative clerk read the nomination of Jia M. Cobb, of Virginia, to be United States District Judge for the District of Columbia.

The PRESIDING OFFICER. The majority whip.

BUILD BACK BETTER

Mr. DURBIN. Madam President, it is possible—it is just possible—that the Republican Senator from Kentucky, who is the minority leader on the floor, has been sitting in on the revenue negotiations for the reconciliation. But it is possible—I don't rule that out—it is possible that we didn't know it, but he was actually sitting for breakfast in Wilmington, DE, with Schumer, Manchin, and other leaders as they were hammering out the revenue and tax portions, but I doubt it.

I doubt that the Senator from Kentucky has really been in the inner workings and decision process of what is going to be in the revenue package when it comes to the reconciliation bill. I couldn't tell you.

Maybe the Presiding Officer knows more than I do; but it is a matter of negotiation, and it is ongoing, and it has not been agreed to. Yet when you hear the Senator from Kentucky come to the floor, he is announcing what is going to be in the package as if he knows. I don't think he does.

There are a couple of things that we do know for sure. We know what the Republican vision of tax policy in America is because they have shown it to us over and over again. When Donald Trump was elected President, the Republican Senators had a chance to do their reconciliation package, and they devoted it to changing the Tax Code.

And to no one's surprise, they came through with their time-honored approach: cut taxes on the wealthiest people in America and the poor and middle-class people will be happy as clams.

Well, they did it and did it again and added to the deficit in the process. In fact, under their Republican President, Donald Trump, we had the largest increase—36 percent—in the debt than under any President in history.

So when they come talking to us about tax policy, they favor the rich; and the impact on the deficit, they don't pay any attention to it when they have a President of their own party. I think we know that the facts speak for themselves.

Here is what we do know as well: One of the provisions in the American Rescue Plan under President Biden really specifically went after helping working families and lower-income families. And it bears remembering and repeating that not a single Republican was willing to vote for that package in either the Senate or the House. They all voted against it.

One of the things included in it was a tax break for families with kids. How about that? A tax break for families with kids instead of a tax break for the multimillionaires and billionaires which were part of the Republican package 4 years ago.

So it basically came down to kids under the age of 6, parents received \$300 a month in a tax break; and those between 6 and 17—I think these figures are correct—received \$250 a month. That money flowing to these families with children was the largest tax cut—it really dwarfed anything that the Republicans ever did to help working families. And we are trying to keep it on the books. I am, and I think you are too, and all of us are.

Do you know why? Because we have too darn many families struggling in America, and they are in poverty.

And we talk a lot about it, and we say: "Isn't it a darn shame in a great country like this? That you can't afford food for your children, you can't

afford a roof over your head, you are facing eviction, you can't afford the basics to send them to school, you can't afford new clothes and a new pair of shoes."

We say, Isn't it a darn shame. But now we have done something about it in the American Rescue Plan without a single Republican vote, not one. So our tax policy helps lower-income families, particularly those with children, and if we can do it—I think we can—we can engineer that tax cut to make it permanent to help families.

I just heard President Biden—he was in New Jersey speaking about infrastructure and Build Back Better, the reconciliation plan. He said that in the State of New Jersey, this child tax credit, which we enacted without a single Republican vote helping us, has reduced child poverty in that State by 36 percent. I will bet you it has done the same thing in my State if it has done it in New Jersey.

So we are getting practical results that help working families. If we have our way in reconciliation, we are going to give the largest tax cut in the history of this country to middle-income and working families, exactly the opposite of what the Senator from Kentucky just said: "Oh, it'll be the biggest tax increase in history."

Well, there will be a tax increase, I hope, for those who can afford to pay it, and that means the same people who got a benefit 4 years ago from the Trump Republican tax policy.

A lady named Lydia in my home State of Illinois described what this means to her. She wrote to my office, and she said: "With the child tax credit, I'll be able to buy my kids their school supplies, clothes, things they need to go back to school," and she added, "be able to buy some groceries."

Think about the last time that any Senator stopped and thought: I wonder if I will have enough money to buy groceries this week.

Here is a mom in Illinois, with kids, who says that our tax policy—the one that was just criticized by the Senate Republican leader—is helping her.

Well, if the Republicans were in charge, I am afraid they would take that money that Lydia, who wrote to me, is talking about buying groceries and put it right in Jeff Bezos' pocket.

Now, I have nothing against Mr. Bezos. He has done fabulously well. I have talked to him once, maybe twice, a long, long time ago. I am not opposed to people investing in business, being successful, and making money, but I don't believe that his income should be somehow walled off from the Tax Code. I believe he ought to pay his fair share. And if I remember correctly—and I will stand corrected if I am wrong—I don't believe he paid taxes last year.

So we are looking at that and saying: Mr. Bezos, congratulations. Amazon is a big deal. It is making a lot of money, and all of us—most of us—are participating in it, but you ought to pay some taxes. If you can build rockets and